



NEWS SUMMARY

GENERAL

Bombs trial: 6 jailed for life

BUSINESS

Equities end week up 13.9%; Gilts gain

Six Irishmen were jailed for life at Lancaster Crown Court when they were found guilty of murdering 21 people at the end of the 10-week Birmingham pub bombs trial.

The judge commended the Lancashire and West Midland police forces for their work "which resulted in justice being done in one of the gravest criminal trials in this country in this century."

The Home Office issued a statement following the judge's comments about Dr. Arthur Harwood of Winsor Green Jail, Birmingham. It said that the alleged assault in the prison and the question of Dr. Harwood's evidence "must be regarded as sub judice while the possibility exists of appeal against the conviction of the defendants in these proceedings."

Acquittal on jail murder charge

A Raleigh, North Carolina, jury acquitted Miss Joan Little, a 21-year-old Black accused of murdering a White jailer with 11 blows of an ice pick after he had forced her into sexual intercourse in her cell.

W. Germans hold arson suspect

West German police are questioning a 20-year-old man suspected of starting the fires on Lueneburg Heath in which five firemen died and 35 square miles of wood and heathland were destroyed during the past week.

Crossed lines

Bishop Muzorewa, African National Council leader, rejected Mr. Ian Smith's suggestion that the railway strike could be put formally and could last only half an hour. Two Africans were sentenced to death in Salisbury, Rhodesia, for recruiting Black guerillas. Page 10

Mid-East draft

Israeli and U.S. negotiators have completed the draft of a projected interim Middle East peace agreement, according to Israel's ambassador to Washington, Mr. Simcha Dinitz.

Wickets fall

In his first Test, England's Phil Edmonds took five wickets to leave Australia 107 for 8 before rain halted their first innings. July was up 152m on June. Back Page

Deluge on heat

A record 6.72 inches of rain fell on Hampstead Heath in the 24 hours to 9 a.m. yesterday, compared with a previous high of 2.87 inches in 1923 and 4.62 inches nearby in 1878.

Gamership...

Russia and other Eastern European countries may withdraw from the 1976 Olympics if the Montreal organising committee sticks to its demands for SC18m for TV rights outside America. Montreal may now settle for SC10m. Feature, Page 12

Aintree for sale

Aintree racecourse is again being offered for sale because Mr. Bill Davies's Walton Commercial Group has not received any money after a £2m. deal with an Irish racecourse owner. Page 13

People and places

Watchfield, Oxon, postmaster is preparing to take on extra staff for next week's free pop festival to ensure the payout of family allowances, social security and supplementary benefit cheques. Jon Erikson, from Chicago, Illinois, took the world record for the two-way English Channel swim from his father by just three minutes. He swam from Dover to France and back in 30 hours. Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

RISSES

Elect. Spc 1974-77 14
Treas. 9pc 1980 290 + 1
Allied. Inv. 45 + 5
Brit. Leyland 371 + 44
Cawdrons 126 + 4
Nyddleton Hotels 50 + 5
Petrocom 971 + 44
Robb Caledon 13 + 2
Royal Ins. 24 + 3
Wedgwood 180 + 7
Int. Oil 48 + 4
Sunnidene Oil 445 + 13
Woodside-Burns 80 + 4
Palabora 900 + 40
Peko-WallSEND 315 + 10
Aven. Rubber 27 - 10

FALLS

Barclays Bank 250 - 5
"Bats" 270 - 5
Burco Dean 54 - 4
Burco Masco 26 - 5
Churchbury Ests. 134 - 5
Furness Withy 312 - 5
GKN 192 - 5
Guardian Royal 161 - 7
Gunn (A.) 49 - 4
Hay's Wharf 86 - 5
Midland Bank 230 - 5
Phoenix Assurance 184 - 5
Tilbury Cons. 138 - 5
Trafalgar House 214 - 4
Wilkinson Mitchell 23 - 5
BP 500 - 7
Weeks Nat. Res. 65 - 5
Anglo Am. Cpn. 440 - 10
Barrymin 35 - 5
Cons. Rutle 135 - 5
De Beers Did. 302 - 10
Sungel Besl 43 - 3

Aven. Rubber 27 - 10

Financial Times

10p

10

The week in London and

Stronger start to the account

Equities have enjoyed their an ominous warning of likely best few days for over a month trends in commodity prices. as the 30 share index actually ended up on the week—by 13.9 at 292.7—the first rise on a week since the beginning of July. At noon on Wednesday, the index was within a whisker of 300 at 297.8, but the rally was later checked by the disappointing trade figures, and equities drifted back on Thursday and Friday. Daily markings were

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 17

	% Rise
Food Retailing	3.2
Stores	2.8
Textiles	1.0
Oils	0.5
Food Manufacturing	0.2
Chemicals	0.7

THE WORST PERFORMERS

	% Fall
All-Share Index	3.7
Min. Purchase	9.1
Discount Houses	11.1
Wines & Spirits	11.3
Contracting & Construction	13.3
Property	15.2
Office Equipment	15.5

on average higher than last week and there were reports of institutional buying, but business was still thin. Among market highlights have been the two oil majors—still benefiting from last week's better than expected second quarter earnings from Shell—while Unilever's shares have also risen sharply following the indications in its interim report that profits are now beginning to recover (discussed below).

Sterling has been under much less pressure than in recent weeks. Despite some furies on Monday and Tuesday, both the foreign exchange and the gilt-edged markets have absorbed the trade figures, for July without much difficulty. Gilt yields generally were fairly quiet and, for once, there was no talk about a rise in MLR, against a mixed international interest rate background with German and Dutch bank rates down half a point each and U.S. rates rising a little on Thursday despite the slight fall in U.S. Treasury bill rates earlier in the week. The economic background in the U.K. has remained as gloomy as ever. In addition to the trade figures, the rise in the retail price index was as big as expected, while the increase in manufacturing input prices showed the impact of the continued depreciation in sterling, with this week's further rise in the copper price adding

investment income, with an increase of £14m. to £49m., though about £5m. of the rise was the result of last autumn's rights issue.

General Accident, which reported two days later, had a smaller underwriting deterioration with a first half loss of £12.7m. against a break even figure for this stage of 1974. This suggests that CU's results may have been exceptional and that the recovery in the sector's underwriting results may only have been delayed by a few months. In particular, GA's underwriting position in the U.S. looks much brighter, since rate increases have been agreed on the motor account in three major states—New York, New Jersey and Pennsylvania—while Australia and Canada are starting to recover. So with investment income rising steadily, profit tax profits may not be very different from last year's total.

Ryder faces the critics

It has been a sorry week in the British Leyland saga. On Monday, amid rumours that Mr. John Barber, deputy chairman and managing director, had refused to resign his post, dealing in the new British Leyland in the U.K. the only shares began to rise. It was intended that the new shares, in the showed that British Leyland's

MARKET HIGHLIGHTS OF THE WEEK

F.Y. Ind. Ord. Index	Price Yester	Change on Week	1975 High	1975 Low	Technical rally
Transport 4% 197/77	490	+ 1	490	484	Low-coupon Gilt supported
Skin Rhodesia 2% 1965/70 241	4	+ 4	449	433	Constitutional talks to begin
Acrow 'A'	61	+ 8	67	24	Record profits again
Automatic-Off Tools	381	+ 6	50	27	Shell contract/small demand
Babcock & Wilcox	94	+ 7	119	26	Demand emphasised by stt shortage
Brighton & Hove Stadium	37	+ 7	50	31	Half-year profits advance
Currys	60	+ 6	91	42	Investment demand
Ellis and Everard	96	+ 14	152	64	Poor results
Fisons	356	+ 30	415	154	Investment demand
Furness Withy	212	- 20	257	111	Fading bid hopes
Hothorn 'A'	46	+ 6	52	24	Hume sells its 46.5% holding
Nottingham Mfg.	41	- 5	70	29	1st half profits setback
Pancontinental	620	+ 90	620	220	Hopes of political changes
Phoenix Timber	40	- 10	80	37	Profits setback
Robt-Caledon	13	- 10	95	11	Finding a trading level
Sangers	70	- 9	80	15	Proposed "Rights" offer
Shell Transport	318	+ 36	343	118	Highly pleasing 2nd-qr. figures
Sunsei Besi	45	- 15	83	47	Chairman's dividend warning
Unilever	350	+ 30	408	170	Better-than-expected 2nd quarter

MINES IN THE NEWS

Life blood—at a price

BY KENNETH MARSTON

"METALS are the life blood of our industrialised society," said Mr. Chester Beatty at Thursday's London meeting of Selection Trust. And he drove home the point—which can hardly have gone unnoticed by regular readers of this column—that the world's continuing needs of vast supplies of minerals and metals "will have to be paid for at a price which will continue to attract those supplies."

At the moment we are living in a topsy-turvy situation. Because of the world recession, demand for metals has fallen and as a result their prices have come back sharply from last year's peaks, as you can see in my graphs this week. At the same time, however, the price of pretty well everything else has been going up in line with inflation.

Turn of the tide

I know what you are thinking now. You are surely of the opinion that a graph of the notional changes in the value of your house would not look so very different from that of, say, copper. And what is more, I'll wager that you expect to see your house value rise when the market picks up in the face of increased building costs.

The same applies to metal prices. The eventual recovery in consumer demand will quickly mop up the current surplus of supplies and thereafter cost-inflation will make its mark. Many mines are barely breaking even at the current levels of metal prices and, as Mr. Beatty has pointed out, cost inflation in the mining industry is running at well above the average rate. Clearly, the days of cheap metal are numbered.

This week's up-turn in prices on the London Metal Exchange has largely reflected investment buying in anticipation of the sustained price recovery that is in store. It may be that the turn of the tide in metals has at last begun, but I would not rule out the possibility of a near term price setback if the speculative buyers decide to take some of their profits and I will feel happier about the situation when we see increased buying by users of the metals.

Meanwhile, the metal producers are still going through a thin time. The Rio Tinto-Zinc group's Falabora open-pit copper operation in South

Africa, for example, has reported a lot of attention this week following the announcement by Commercial Union of an underwriting loss of £25m. for the first six months of 1975. This result, which indicated a further deterioration in the second quarter, took the market by surprise. Analysts had forecast that the sector would touch the low point of the underwriting cycle in the first half of 1975, but they did not expect the losses to be so large, which raised questions about whether CU was merely an exception, or an indicator of a general trend.

The composite insurance sector has attracted a lot of attention this week following the announcement by Commercial Union of an underwriting loss of £25m. for the first six months of 1975. This result, which indicated a further deterioration in the second quarter, took the market by surprise. Analysts had forecast that the sector would touch the low point of the underwriting cycle in the first half of 1975, but they did not expect the losses to be so large, which raised questions about whether CU was merely an exception, or an indicator of a general trend.

The blame for this performance lay in a further deterioration of underwriting results in the two problem areas—the U.S. and Australia. Losses in the U.S. were £40m., which is nearly three times those of last year. The chief problem was the motor account. In Australia, the deficit in the first half was £10m., which is the same as in the whole of 1974. Underwriting results were virtually unchanged on the Continent and in the U.K. the only shares began to rise. It was intended that the new shares, in the showed that British Leyland's

share of the U.K. market in the first 12 days of August had risen to 27.4 per cent, against an average 32.1 per cent. so far this year and a Ryder target of 33 per cent.

check the flow of rights issues even more. There has been a noticeable widening over the last month in the discounts that now have to be offered.

Rights issues

While some company directors may be congratulating themselves for successfully jumping on the rights issue bandwagon, often in what have appeared to be purely opportunistic moves, the position of shareholders, who have been caught up in this urge not to miss the boat, is not necessarily so happy.

In seven out of ten major rights issues announced in the past couple of months, the value of the shares has fallen by more than 10 per cent. and in four by over 20 per cent. Smiths Industries raised £2.7m. but only 36.3 per cent was taken up despite the issue being made at a 25 per cent discount to the then market price. Two other issues in which the underwriters were called on to take a sizeable amount of stock were Repold and English Properties, where the fall in the share price has been 23 per cent. and 28 per cent. respectively.

The market's attitude to rights issues has obviously been considerably affected by these failures, with only one sizeable issue in the last fortnight. Moreover, many of those issues where the acceptance date is fairly imminent are now looking vulnerable. The Land Securities £21m. issue of convertible stock is now only standing at a two-point premium with the equity down by 13 per cent. since the announcement.

On top of these issues there are a number of smaller ones where the premium has been virtually eroded, which must

New York

Little optimism at present

BY JAY PALMER

NEW YORK, August 15

WITH ITS 11 point fall over last downturn came when all the Wednesday and Thursday, Wall signs say that the recession is ending, it seems as if fundamental analysis has little bearing on the previous week's levels.

But to-day some bargain hunting developed sending the Index up the most prominent technical signs \$8.60 on the day at \$25.64, for a net rise of 7.90 on the week, the most popular and "glamorous" institutional shares are not promising. At the very least, the chartists forecast a marked loss of momentum in the rally which, coupled with historical evidence that few markets ever manage to hold an annual gain above 50 per cent, calls for disinvestment and at least some profit taking now.

Latest figures show a \$1.9bn. weekly increase in money supply (M1) to \$295.4bn. This leaves money supply for the 13 weeks to August 6 up 10.9 per cent, roughly the same point at which against the comparable 10.5 per cent the market ran out of upward cent gain seen in the 13 weeks steam in early 1974. If then we

see that this rally died in the high \$80 level—coincidentally or not, the same point at which the 13 weeks steam in early 1974. If then we

to the end of July. Since the Fed's target maximum is a mere 7.4 per cent, credit will certainly remain tight, resulting in perhaps more prime rate rises and fresh worries in both equity and bond markets.

If the last few weeks say anything at all about this market's capability to come up with a strong upward burst, it is clearly that much better news will be required to ignite new enthusiasm. Since signs of the ending recession have already proved inadequate, the very least that will be demanded is some firm indication that inflation will not again go wild. The latest food price figures (together with fears of the Fed on this very point) do not generate optimism.

DOW JONES INDUSTRIALS

CLOSE CHANGE

MON. 322.76 +6.07

TUES. 322.54 +4.78

WED. 320.54 -7.98

THURS. 317.94 -3.52

FRI. 325.64 +8.40

to assume that the upward point of resistance is somewhere in that region and that the downward benchmark is around the \$100 level—coincidentally or not, the same point at which the 13 weeks steam in early 1974. If then we

assume that the upward point of resistance is somewhere in that region and that the downward benchmark is around the \$100 level—coincidentally or not, the same point at which the 13 weeks steam in early 1974. If then we

to the end of July. Since the Fed's target maximum is a mere 7.4 per cent, credit will certainly remain tight, resulting in perhaps more prime rate rises and fresh worries in both equity and bond markets.

If the last few weeks say anything at all about this market's capability to come up with a strong upward burst, it is clearly that much better news will be required to ignite new enthusiasm. Since signs of the ending recession have already proved inadequate, the very least that will be demanded is some firm indication that inflation will not again go wild. The latest food price figures (together with fears of the Fed on this very point) do not generate optimism.

DOW JONES INDUSTRIALS

CLOSE CHANGE

MON. 322.76 +6.07

TUES. 322.54 +4.78

WED. 320.54 -7.98

THURS. 317.94 -3.52

FRI. 325.64 +8.40

to the end of July. Since the Fed's target maximum is a mere 7.4 per cent, credit will certainly remain tight, resulting in perhaps more prime rate rises and fresh worries in both equity and bond markets.

If the last few weeks say anything at all about this market's capability to come up with a strong upward burst, it is clearly that much better news will be required to ignite new enthusiasm. Since signs of the ending recession have already proved inadequate, the very least that will be demanded is some firm indication that inflation will not again go wild. The latest food price figures (together with fears of the Fed on this very point) do not generate optimism.

DOW JONES INDUSTRIALS

CLOSE CHANGE

MON. 322.76 +6.07

TUES. 322.54 +4.78

WED. 320.54 -7.98

THURS. 317.94 -3.52

FRI. 325.64 +8.40

to the end of July. Since the Fed's target maximum is a mere 7.4 per cent, credit will certainly remain tight, resulting in perhaps more prime rate rises and fresh worries in both equity and bond markets.

If the last few weeks say anything at all about this market's capability to come up with a strong upward burst, it is clearly that much better news will be required to ignite new enthusiasm. Since signs of the ending recession have already proved inadequate, the very least that will be demanded is some firm indication that inflation will not again go wild. The latest food price figures (together with fears of the Fed on this very point) do not generate optimism.

DOW JONES INDUSTRIALS

CLOSE CHANGE

MON. 322.76 +6.07

Your savings and investments

School fees as a perk

BY ERIC SHORT

PARENTS PLANNING to have very much on the principle of fringe benefits—witness the tors to consider the impact of their children educated, pri “educate now, pay later,” a latest Finance Act. The tax Capital Transfer Tax on the vate should take heed of the system that was considered disposal of their estates. One traumas experienced over the defunct.

Under this scheme, the firm makes a loan to employees—These have seen fees rise by usually executives—on an some 30 per cent each year interest free or nominal rate and now £500 per term is a basic This is invested in SFIA’s common feature. The need to Capital Payment scheme plan in advance and to seek basically a deferred annuity help in meeting the ultimate policy where the annuity payments has been heavily met wholly or partially underlined. With the new fees when they become school year starting next month, payable.

now is an opportune time to The employee repays the loan consider a rather unusual source of help in this field—the policy—a straight with-profits

contract or one of the newer

Under this scheme, the firm just entered this field and its lower scale is used to assess approach is more towards group CTT liability for lifetime gifts savings plans based on its individual schemes. Employees can obtain better terms simply through dealing in bulk. In addition, the annual premium can be paid by the employer who recoups monthly from the employee.

C. Howard and Partners has a more cautious attitude towards loan schemes, as is Save and Prosper, in view of the tax position. The latter company has the question of group schemes under consideration at the moment. There is obviously a lot of interest being shown and employees could ascertain from their employers what they are prepared to do in helping out on school fees.

CTT

Temporary assurance

NOW THAT THE dust has settled, it is possible for inves-

BY TOM KYTE

THE MOVEMENTS of the Hang and Shanghai Bank which had

been over the last couple of years have confirmed that it the rights issue then delivered

is an almost impossible task to to the group what appeared to

try to forecast the Hong Kong

Market's future trends.

Until March 1973 when it

reached an all time peak of

1975 (13) times the level of 130

which started the bull market in 1969

it appeared that there was

no limit to how high the

index could go. Most analysts

were convinced that the index

had gone far too high and

should have reached a peak and

stepped up somewhere around

the 900 mark. However, few of

the experts were able to see at

that stage that the downturn

when it came would be quite so

severe as it has been.

By the year-end 1973 the

index had slumped by 77 per

cent and though there was a

small rally in 1974 by Decem-

ber of that year it had crashed

to 150. The beginning

of 1975 saw a stronger rally and

this led some people to believe

that Hong Kong could be enter-

ing a new bull market. How-

ever, recent evidence suggests

that this belief was ill founded.

The index is currently stagnat-

ing at around 300, between a

1975 high of 340 and a low of

146, and there has been no sign

yet that activity is picking up.

These index movements had

very serious consequences for

many leading companies but in

these cases the effects have

been quite so severe as they

were for Hutchison Inter-

nationals.

Until mid-1973 Hutchison had

derived a very large part of its

total profits from share dealing

in the bull market. It was in-

evitable that the group would

suffer substantial losses in this

area once the slump began so

it was not really surprising

when the 1974-75 results re-

vealed total losses of

£211,130m.

The group's experiences since

then have been unusual. In

its May preliminary announce-

ment Hutchison declared its

intention to make a SHK175m.

rights issue at par (SHK1).

What is the proposed legislation

but shortly afterwards it

is on investment trusts will lead

to scrips being taxed as if they

were income. Therefore, split

level capital shares are one of

the few avenues left for the

sustained heavy losses.

The group then announced

that it was postponing its rights

issue until more was known about Alitrak's particular prob-

lems. However, the Hong Kong

ball rolling with a nil yield unit

Jardine Matheson's recent experiences have been rather better. Profits from the sugar

side are unlikely to remain at the high level achieved in 1973-74 but a substantial contribu-

tion still looks on the cards. Moreover, the group is now trying to reduce its dependence on Hong Kong still further with its SHK23.6m. bid for Rennie's

Consolidated of South Africa

and if this deal goes through current year profits, aided by a small improvement on the finance side, could remain on the upward trend.

London United

LONDON UNITED rights issue raising £0.8m. was taken up as to 96 per cent, and net £1 per cent, as stated in the table in last week's article on rights issues.

Split-level capital

BY CHRISTOPHER HILL

SPLIT LEVEL trusts have

never become popular among

investors at large—partly

because the theoretical advan-

tages are difficult for the lay-

man to understand and partly

because the capital shares par-

ticularly have proved to be very

volatile.

Taking Triplewest as a typical

example, the capital shares

reached a peak of 340 in April

1972 and declined to only 30

in January 1975. Then, having

recovered to 132p in May, they

have sagged once more to

around 101p.

But, assuming that we are

half way through the stock mar-

ket cycle, there is a case for

saying that capital shares are

worth buying at current levels

of discount (Triplewest is pos-

sibly 22 per cent on assets).

If the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

in good health the son could

cover the £24,535 liability over

three years for a payment of

£967 under the Gift Protection

Policy from Scottish Equitable.

Under the above illustration,

if the father was aged 59 and

Finance and the family

Income free of U.K. tax

BY OUR LEGAL STAFF

My wife is a native of Holland, but, after many years abroad, we have lived in England since 1951. My wife has had some investment income in Holland, none of which has ever been transmitted to the U.K. I have not declared this income in my tax return. Should I have done so and if so is any penalty likely to be exacted if I now do so?

You do not have a responsibility to inform the Inland Revenue of income that you have which is not liable to U.K. tax. Your wife's foreign investment income is taxable in this country only if she was domiciled here in the years in which it arose. In this connection you should bear in mind that until the passing of the Domicile and Matrimonial Proceedings Act 1973 or July 25, 1973, a woman automatically acquired her husband's domicile on marriage.

From the information you give, it seems probable that the Inland Revenue will consider you U.K. domiciled, at least since 1951. If the income is large it may be worthwhile seeking professional advice however.

Service charges and fair rents

Could you tell me what advantage there could be to a landlord in claiming a higher figure for "service charge" (an application for a fair rent) than the amount he actually spends on the services? If, in fact, it were established after the fair rent had been fixed that the service charge included was considerably higher than the amount being spent on the services, would the fair rent be adjusted appropriately or would it stand as fixed but with the service charge shown at the true figure?

The amount of a fair rent fixed under the Rent Acts which is attributable to service charge

While we agree that trustees

Provision for a relative

I am a partner with my brother in a business which we have arranged to sell, the sale including a flat with vacant possession above the premises now occupied rent free for many years by an employee relative, the reason being for security, to enable certain goods to be supplied after hours. We therefore wish to buy this relative, who is to retire soon, another flat. Is there any way we could charge up part of it as a business expense, or any other way we can provide for him in his retirement out of profits before tax?

The difficulty in securing tax relief for expenditure on the provision of an ex-gratia benefit (in cash or kind) for your long-serving employee after his retirement arises from the fact that the partnership's trade is to be discontinued, under the terms of what is apparently already a binding contract with

the third party. The Revenue are therefore likely to contend that the expenditure was not incurred for the purposes of the trade, e.g. you cannot rely on the usual contention that the common knowledge that a golden handshake has been given to a retired employee assists in attracting future employees (and in retaining other existing employees). There is also the possibility that the ex-gratia payment might be attacked as falling within the scope of capital transfer tax, to provide him with a home, since your employee is a close relative, but this could probably be refuted by the evidence outlined by you. It is unlikely that the expenditure would be allowed in the capital gains tax computations on the disposal of the property and goodwill, but this is a possibility.

Perhaps the best prospect of securing tax relief would be produced if the employee were allowed to retire now—well before the partnership ceases to trade. After his retirement, but

before ceasing to trade, the partners might well decide to allow him to remain in the flat for the time being, until he finds somewhere else to live, and to pay him a voluntary pension variable and determinable at will (since we take your letter to imply that there is no existing pension scheme). A little later, but again before ceasing to trade, the partners might well decide to make an ex-gratia payment (not in commutation of pension payments) sufficient to provide him with a home, after settlement of any tax due on the payment itself. Upon the cessation of the trade, the voluntary pension might be discontinued; the possibility of dependent relative relief should not be forgotten, if appropriate, for the future.

In the time available there is little scope for planning and you must therefore be prepared to accept that at this late stage there may be no way of securing tax relief for the expenditure you contemplate. How could tax deductible

for the future?

There is no means of ensuring that you can recover possession of premises which you let, whether furnished or unfurnished unless you let to a company or let furnished for short holiday lets.

Subject to the provision of the appropriate indemnities, it may be possible for the bank to arrange for certain dividends and interest to be received without deduction of U.K. tax, or under deduction of the appropriate reduced rate: this is a matter which you may care to take up with the bank in question.

Can I draw a golden handshake of £5,000 now? If I draw this sum, would it be better if the company carried on for another year and goes into liquidation in September 1975?

Ways to recover premises

I wish to buy a flat to live in when I return to England and in the meantime to let it. How can I manage this?

There is no means of ensuring that you can recover possession of premises which you let, whether furnished or unfurnished unless you let to a company or let furnished for short holiday lets.

Subject to the provision of the appropriate indemnities, it may be possible for the bank to arrange for certain dividends and interest to be received without deduction of U.K. tax, or under deduction of the appropriate reduced rate: this is a matter which you may care to take up with the bank in question.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Going back a couple of weeks, I discussed the legal liability

problems posed by the increasing number of dead and dying claims, and described the liability cover provided both for the ordinary citizen in his house hold policy and for the farmer and property owner by special liability policies.

Motoring

Polo is better than Golf

BY JAMES ENSOR

"That's the new Volkswagen."

"No it's not."

"What's that?"

"It's like the Golf but with a little less room and performance."

This conversation must have recurred half a dozen times, as I tested the new Volkswagen. It was called the Polo, to match the Golf even though the latter was named in German for the Gulf Stream rather than the game.

It proved to me conclusively that Volkswagenwerk's £200m. investment in a new body and a new engine for the Polo is a duplication of investment, for if potential customers cannot tell it from the Golf, they will have little reason for buying one in preference to the other.

Actually, Volkswagen, like British Leyland, seems to have been having difficulties with its divisions for the Polo was designed by Audi engineers at Ingolstadt, and the Golf by Volkswagen engineers; with a little help from Giorgio Giugiaro, at Wolfsburg. So two cars were produced.

Nevertheless, as the Polo is an even better car than the Golf, Volkswagen now has an impressively powerful range of small cars—arguably the best currently on the European market. It may have cost dear in investment, but it should produce sales.

The Polo follows the now classic European small car philosophy of front wheel drive and three doors, the third being a large rear tailgate. This seems so obviously superior, particularly for a second-car run-about, that it mystifies me that British Leyland only produces such a design at its Innocenti plant in Milan and does not sell it in Britain at all.

With the Polo arriving in Britain in the autumn and the new Ford Bobcat due sometime next year, manufacturers are chasing each other into a market which was once the preserve of the French. Simca's old stager, the 1100, has been joined by a version of the Renault 5 with an optional 1300 cc engine, a three door version of the Fiat 127, and the rear wheel drive Vauxhall Chevette.

Although both the Renault 5 and the Vauxhall are outstandingly good cars and with their larger engines obviously offer better performance than the Volkswagen, I have come to the conclusion that the Polo is the best of the lot. Of course, until its U.K. price is announced, it is impossible to say whether it's the best buy, but so long as the importers can squeeze it down under £1,800, I think it should be.

The Polo impresses particularly for its excellent steering feel, flat cornering and smooth gearchange—though reverse is very hard to find. It is certainly less comfortable than the Renault, for its cloth seats are thinly upholstered and the grey carpet looks very bare. The ride is much harsher, too, especially over rough surfaces where it bounces rather than rolls over the bumps.

But it scores highly for its lack of engine or wind noise—so long as the windows are closed—and its fuel economy. Although its engine is no longer that of the Fiat's, it achieves almost as much performance with far less roar and fury. Indeed, the Polo gives the impression of having a much larger engine than 895 cc, for it is flexible, smooth and potent.

From the spartan upholstery, is price is right, too.



Capacity	Fuel	Consumption	mph	secs
cc	mpg	mpg	secs	secs
Fiat 127 3-door S	963	41,520	32-34	17
Renault 5 TS	1,289	41,720	32-34	14
Simca 1100 GLS	1,118	21,674	32-34	14
Vauxhall Chevette L	1,256	41,742	30-32	15
Volkswagen Polo	895	—	35-37	18

BY E. P. C. COTTER

EVERYONE KNOWS George the diamonds are good. Cottin's *Endplay* and *Bridge* This counter-ducking man.

Play from A to Z, but now these

souvenirs turns up in different

two classic guises, but many a declarer,

combined with *Bridge Perfect*,

blunt to the tempo it gains,

Play and *Double Dummy* ignores it.

Bridge in one giant volume of over 900 pages. You will find

much to enjoy in this book,

which you can obtain from

Bridge Magazine, 40 Wakefield

Road, Leeds.

Let us study the deal below,

which illustrates a principle I

have dealt with on more than

one occasion:

N.	♦ K J 4 2
♦ A 2	♦ A J 9 4
♦ 7 4 2	

W.	♦ 10 8 5
♦ K Q J 10 8 6	♦ 9 4 3
♦ 7 2	♦ Q 6 5
♦ Q J 10	♦ 9 8 6 5

5.	♦ A Q 7 8
♦ 7 5	♦ K 10 8 3
♦ A K 3	

S.	♦ 9 5
♦ K 7 5	♦ K 7
♦ K Q 7 5 3 2	
♦ K 2	

W.	♦ K 8 5 3
♦ Q 6 4	♦ K 7
♦ 10 8	♦ A J 9
♦ 10 5 3	♦ J 9 8 6

S.	♦ A Q 10 4
♦ A K 3	
♦ 6 4	
♦ A Q 7 4	

At game all South dealt and opened with the bidding with one spade. West overcalled with two hearts, North raised to three spades, and South went on to four spades.

Taking West's heart King with his Ace, South drew three rounds of trumps, cashed the Ace, King of clubs, and threw West in with a third club.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly. After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

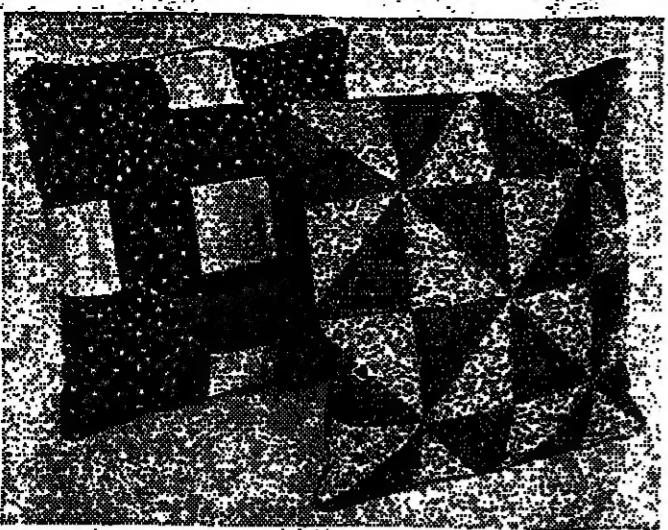
East, of course, played badly.

After making the heart Queen, West felt at a loss. He knew that South was out of hearts—East had shown three cards in the suit—and fighting shy of giving a ruff discard he led a diamond. This "found" the Queen for the declarer now crossed to declarer, and he made eleven tricks. This was a pairs contract, so the overtrick was valuable.

The declarer now crossed to the diamond King, led another diamond to clear the suit, won ten, and gathered in eleven tricks.

East, of course, played badly.

How to spend it



Cushions to make at patchwork classes

ALMOST everybody I know, it costs £15, including all materials, engaged in making a patchwork quilt. Everybody has their own reasons; they find it relaxing, or they like the idea of turning old scraps of waste material into things of beauty, or they just simply like to keep their fingers busy in the winter evenings. Whatever the reason, it is a hobby that is growing.

For those who start and then get lost along the way, or who, having finished something simple, want to discover how to do something more elaborate, classes in quilting and patchwork could open the door to more expert and more beautiful results.

American Folk Art Ltd., at 69 Duke Street, opposite Selfridges, not only sell genuine American patchwork quilts and wondrous portraits of early settlers and watercolours at very reasonable prices but occasionally run three-day quilting classes.

The next course will be held on Saturday, 8, 10 and 12 from 11 a.m. to 1 p.m. and covers the history of quilting, design and pattern making, and the actual quilting process. The course

by H. W. Peel and Company Limited, Chartwell House, Jermyn Drive, Greenford, Middlesex, O1-373 6881, under their trademark "Chartwell". Precision drawn, used by engineers and architects, it provides a grid for drawing dead accurate hexagons, "boxes", triangles, diamonds and squares—(one of the most difficult shapes which cannot be manoeuvred like hexagons). It can be used for plotting a design and actual papers may be cut from it. It comes in several sizes, for example A4, £1.10, A3, £1.78, A2, £3.36 all for 50 leaves. The largest size is 13½ inches x 22½ inches at £2.28 for 50 leaves.

Available from most drawing office suppliers who can order Isometric if they don't stock it.

The makers can supply a list of dealers in your area if you write to their marketing department.

ISOMETRIC graph paper is invaluable for patchwork makers.

It is part of the vast range made to their marketing department.

Film-star glamour

IF you're going to be in London on Thursday, August 28 and fancy yourself in real film-star clothes, Phillips, the London fine art auctioneers, will be holding one of their regular sales of costumes and lace.

There'll be the clothes worn by Jacqueline Bisset as she runs down the corridor of the Orient Express there will be clothes made for television features, with particular emphasis on oriental styles. Anybody who is interested should go along at 11 a.m. Thursday August 28 to Phillips, 7 Blenheim Street, New Bond Street, London, W1. If you're seriously interested, write to them for a catalogue first or you can go along to view.

All your own work

Agnes Kinnersley has been looking into some aspects of patchwork—a cot cover to make, classes to go to and isometric paper to help you cut your own templates

CATHEDRAL window patchwork looks difficult and mystifies the beginner who cannot believe that it is so easy to construct. It is an "American" invention and unlike ordinary patchwork and quilting does not seem to have been taken over to the U.S. by early settlers.

It is suitable only for cotton which can be easily folded in the hand. Calico or sheeting is ideal for the "frames" or dress or furnishing cotton for "pictures".

Material must be cut on the straight grain. Tearing distorts the edges making it difficult to fold them precisely, so cut by measuring accurately or drawing threads as a guide. The initial accurate folding on the grain makes the whole thing easy to sew.

The beauty of this type of patchwork is that it does not need backing and should not be ironed which would destroy the three-dimensional effect of the folds.

Calico patches are made up in sets of two with the pattern inserted in between. Provided one person cuts and tucks the squares there is no reason why several people shouldn't make up sets of two or more to be put together afterwards. In fact somebody who enjoys drawing threads and cutting cotton

enjoys plain sewing but can't be bothered with ambitious dress-making.

Materials required:

Seventy white patches 6½ inches square. One hundred and twenty-three patterned or coloured squares of 1½ inches.

The original was made from calico salvaged from friendly furrier. Furriers first make up a pattern in calico before cutting into precious fur. Coloured squares were from Sanderson's "Chelsea Rose" cotton furnishing material left over from curtains.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No. 40 on Sylko. Like over-sewing or running "Betweens" needles size 8. These are short and sturdy and better than fine ones for sewing through several thicknesses.

A square of cardboard 5½ inches useful for checking size of square

who are good needlewomen, who after first fold.

White cotton No.

Property and housing

The three wise bank clerks

BY JUNE FIELD

IT IS CUSTOMARY to tell the cautionary stories of the traumas of restoring old property, with the hazards increased a hundred-fold when it is attempted overseas. But although the long hard road to conversion should never be undertaken lightly, there are success stories to record.

Sharing the worries and even more important, the costs, can cut down the problems considerably. Illustrating this is the tale of the three wise bank clerks — Tony, Donald and Desmond—who bought a holiday home in France for their families, nearly three years ago.

All work in the same London bank, and their total investment cost between them was about £10,000, give or take a few francs or so, including all the extras, that is, dollar premium, legal expenses, conversion work, and so on.

Having decided they wanted to buy in France, because it was reasonably easy to get to, they began by researching various areas, spending holidays in them first. Provence was popular, but turned down because it was too expensive where they wanted to buy, then a place with land rejected because it was too isolated. The Dordogne turned out to have the greatest appeal.

Final choice

The final choice was a small village house in the Périgord region, near Storaac, in South-West France. It had no garden, but there was an overgrown bit of rough ground between house and barn which could be paved for sitting out; the structure was good and the original beams intact, only one had to be cut.

Not lived in for about 50 years, the interior of course had to be done from scratch. The accommodation was kept very basic, and the rough brick walls kept as they were. The large ground floor became the living area, with a kitchen alcove on one side, and a shower room with toilet fitted into the other corner. A staircase was made up into the greater (attic), which was transformed into two bedrooms, and down into the cave conversion, the fallen pound and (ready to be made into another bedroom with shower facilities), the much higher dollar premium.

Approximate costs were:
Purchase price, agent's commission, notarial expenses etc. £1,000
Dollar premium at 20 per cent. 200
Major conversion work—strengthening walls, making floors, re-cladding roof etc. 5,500
Plumbing and equipment, making 2 staircases and miscellaneous 1,500 7,000
Dollar premium at 25 per cent. 1,750
£9,250

These figures do not take into contact who speaks English is account interest on the British bank loan, which on current Williams is another Englishman legislation will be disallowed who lives in France, and his for tax purposes in 1980. But Agence Williams is in the Place du Marché, Duras. He has properties in the Dordogne and the South of France. I saw a water mill he has for sale at £35,000, part of several buildings overlooking an incredibly beautiful stretch of water, including the weir; but complete and utter restoration is necessary.

Knight, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through Nicholas Brimblecombe, Station House, South Cave, Yorkshire, who works in conjunction with Keith Wilson, an Englishman who lives in the Dordogne. They can still produce properties in the region of £30,000 or so, but naturally the increased costs of conversion, the fallen pound and a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet Marty-Crassat, to whom they will give you an introduction.

I looked at three interesting places for sale, all different, but indicative of what is available

— a chateau, a simpler French country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

Rental, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through Nicholas Brimblecombe, Station House, South Cave, Yorkshire, who works in conjunction with Keith Wilson, an Englishman who lives in the Dordogne. They can still produce properties in the region of £30,000 or so, but naturally the increased costs of conversion, the fallen pound and a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

Rental, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through

Nicholas Brimblecombe, Station

House, South Cave, Yorkshire,

who works in conjunction with

Keith Wilson, an Englishman

who lives in the Dordogne. They

can still produce properties in

the region of £30,000 or so, but

naturally the increased costs of

conversion, the fallen pound and

a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

Rental, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through

Nicholas Brimblecombe, Station

House, South Cave, Yorkshire,

who works in conjunction with

Keith Wilson, an Englishman

who lives in the Dordogne. They

can still produce properties in

the region of £30,000 or so, but

naturally the increased costs of

conversion, the fallen pound and

a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

Rental, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through

Nicholas Brimblecombe, Station

House, South Cave, Yorkshire,

who works in conjunction with

Keith Wilson, an Englishman

who lives in the Dordogne. They

can still produce properties in

the region of £30,000 or so, but

naturally the increased costs of

conversion, the fallen pound and

a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

Rental, Frank and Rutley, 20 Hanover Square, London, W.1. "We like to come in July, the others in the spring and autumn, so we don't clash," Tony told me. "It is essential to be able to come independently and not together. Also it means the house is occupied from April to October, another important point with an old place."

The house was bought through

Nicholas Brimblecombe, Station

House, South Cave, Yorkshire,

who works in conjunction with

Keith Wilson, an Englishman

who lives in the Dordogne. They

can still produce properties in

the region of £30,000 or so, but

naturally the increased costs of

conversion, the fallen pound and

a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

country house, and an old-farm-

house with barns, all suitable

for a sharing operation.

Many of the chateaux need

£900,000.

KPR's associates are Cabinet

Marty-Crassat, to whom they will

give you an introduction.

I looked at three interesting

places for sale, all different, but

indicative of what is available

— a chateau, a simpler French

Sunley's £2.38m. loss: holds 3.95p dividend

LOSSES CONTINUED in the action and policy, the directors second half at Bernard Sunley plc.

The interim dividend is held at 55p net per 20p share: the 1974-51, 1975, comes to £3.8m., compared with a previous profit of £2.35m. Per 25p share the loss is 14.9p, against earnings of 9.8p.

The directors feel the result must be regarded as exceptional, and say it is reasonable to expect a return to profit in the current year. They also feel it would be wrong to expect the next dividends, and they are paying an unchanged 3.95p net total, the final being 2.255p.

The year's loss takes account of the trading deficit of Bernard Sunley and Sons £15,000 (£20,000 profit) after providing for bad debts of £36,000 (£20,000).

Trading loss of Sunley Homes £1.5m. (£380,000 profit) which reflected the drop in sales of residential properties and the写入 down of the cost of land and work in progress—including interest costs—by £4.7m.

Interest costs on the Isola 2000 Resort Development were £1.94m. in 1974-51, 1975, costs were added in the year in progress. Problems here were similar to those in Sunley Homes: sales of apartments were low so that the investment in property for sale was much too high and necessarily involved a high interest carrying cost.

The independent professional valuation at March 31, 1975, of all let properties in the U.K. with the exception of those held for development has now been obtained. Overseas properties not covered by this were valued by the directors on the basis of cost or estimated realisable value if low.

There results a surplus of £14.46m. over the previous book figures which were in the main based on valuations made at March 31, 1971, and this has been credited to reserves. After paying the dividend shareholders' funds are stated to be equivalent to 312p per share against 247p.

Capital reserves have increased from £1.1m. to £3.19m., while loan capital has risen, 22.57m. to £6.76m.

In the current year rental income should increase by some £900,000: Bernard Sunley and Sons' position on most U.K. contracts now looks satisfactory and a bad debt position is unlikely to recur. Work is proceeding on overseas contracts worth about £75m. over the next three years and which will show a profit and a profit in the current year.

The asset position is very strong and the directors are confident the steps they have, and are taking, should enable the group to overcome its present difficulties.

Comment
Bernard Sunley has now removed a major obstacle to a possible merger with Eagle Star. Last year, the company said no offer was "likely to be acceptable" until it became possible to prepare a "realistic valuation of the group's properties" but the offer was accepted.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 3.85p to 2.9p, before extra-ordinary items, or from 7.94p to 4.05p after such items. The known, the dividend of the "close" company is 3.95p.

GROUP PROFIT, before tax, of engineering and hand tool manufacturers, Richards of Sheffield, increased from £483,737 to £506,356 in the year to March 31, 1974-51, 1975, after £32,463 to £208,503, for the first half.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved by 30.8 per cent and constitutes 43.29 per cent of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. Muller.

Stated earnings per 20p share decreased from 1.45p to 1.35p for the year and the dividend is stepped up from 0.9575p to 1.0175p net with a final of 0.7175p.

A significant proportion of the profit increase was due to export business which improved

THE FINANCIAL TIMES

(Established 1880)
Incorporating THE FINANCIAL NEWS

(Established 1854)

Head Office Editorial & Advertisement Officers:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BV.
Telephone Day & Night: 01-248 8800. Telex: Finantime, London
Telex: 286341/2, 882397.

FOR SHARE INDEX AND BUSINESS NEWS
BIRMINGHAM: Gazette House, Gazette House, 221-223
Birmingham Road, B15 2JL. Tel: 021-632 5232.
Edinburgh: 2, Princes Street, Edinburgh, EH2 2AA. Tel: 01-222 1234.
Leeds: Parliament House, The Headrow, Leeds, LS1 4JL. Tel: 01-236 2495.
Manchester: GPO House, 100 Deansgate, Manchester, M3 2AE. Tel: 01-236 9341.
Nottingham: 26 Eastgate, Nottingham, NG1 1AE. Tel: 0602 24965.
Sheffield: 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687,

The Scottish Daily News changes to a tabloid format on Monday under the new leadership of Mr. Robert Maxwell. Chris Baur reports

A paper's fight for commercial survival

EVEN before its May 5 birth, Maxwell—"inability to make conversion from broadsheet to the obituary of the workers"—and the far-Left directed Scottish Daily News. It ideology of some of those at paper's worker-dominated executive has been publishing since then the head of the co-operative council had been brought into an atmosphere of sentimental goodwill mixed with professional cynicism.

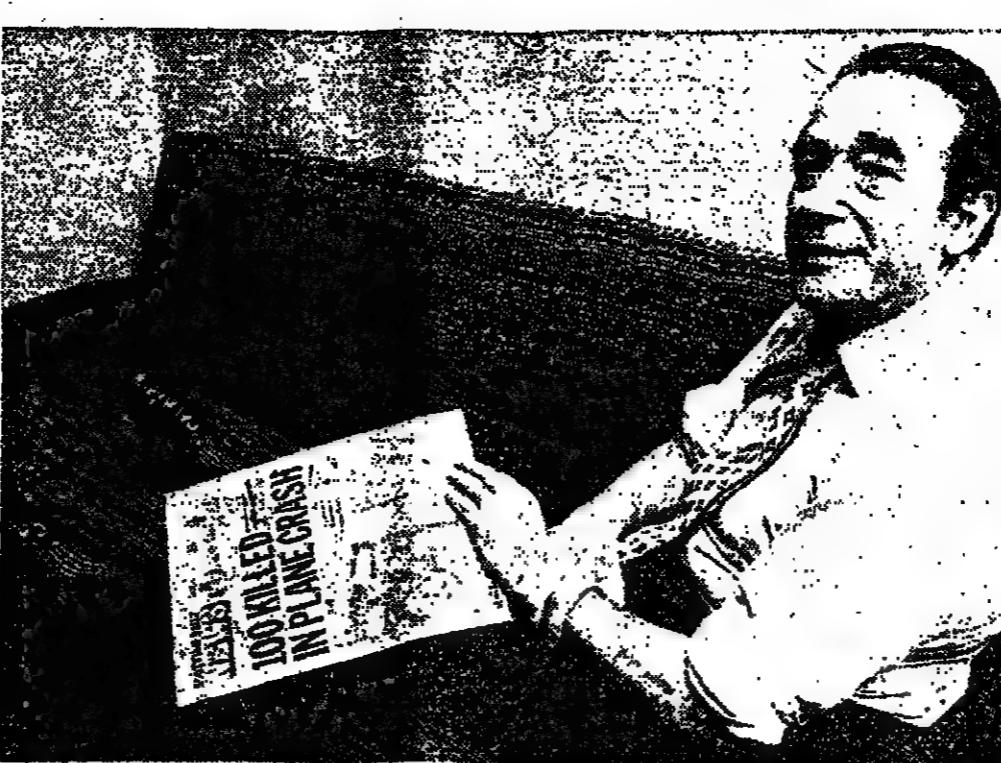
There has been public admiration for the efforts of the redundant Scottish Daily Express men to re-create employment for themselves a year after Beaverbrook had transferred publication of their paper to Manchester from Glasgow. Stacked against them has been the evidence of retrenchment throughout the rest of the newspaper industry, summarised in the Government assessors' own assertion that the enterprise could not achieve a circulation against existing Scottish dailies, to make it viable.

The most important question has always been: can the Scottish Daily News last? There are two elements in this. The first (only because it seems somewhat easier to dispose of) is whether the concept of a worker-directed newspaper can survive. The second, more complex but ultimately crucial, is whether it can be maintained as a commercial enterprise.

At this moment, it seems fair to suggest that the original ideal of the workers' co-operative has not been proved particularly successful in the paper's first 15 weeks, and may, indeed, turn out to be the first significant casualty of its fight for commercial survival.

Salvation

There can be few things seemingly more incongruous than the alliance now forged between the exuberantly capitalist creed of the Czech-born publisher, Mr. Robert with the paper's forthcoming



Mr. Robert Maxwell on the sofa in the Scottish Daily News boardroom, which he has made his temporary home.

SUCCESS

Indeed, he announced on Thursday that "with the executive powers that are vested in me by members of the executive council, I intend to make all the changes in my power that I think are necessary to make the Scottish Daily News a spectacular success." The to-operation of the paper's chairman, Mr. Alister Mackie, a stereotyper, entered the quiet but firm caveat that "there is no question of Mr. Maxwell arrogating to himself an authority outside that of the workers' council."

Both men have evidently agreed on a formula of power-

sharing (Mr. Maxwell will be responsible for advertising and Street premises like a tornado. later. The SDN will also be in

charge of the paper's production") which will allow for the conversion of the paper to tabloid (a readership Express, against which the SDN's readers were not happy SDN is directed. The price

with the broadsheet format) he cut was decided despite the initial trade union hostility, the

immediate reversal of the survey evidence that the

operative's previous decision paper's cover-price constituted

against cutting the price.

The tabloid will be launched

next Monday, costing £1 less

to the workers that he has access

Daily Mirror's Scottie stable-

to additional funds if the paper

becomes financially crippled, although that paper plans to

present declared average of say spectacular, circulation 151,000 to 225,000 by December (presumably at the expense of the Express, the bright, brash, bouncy editorial format is being propagated which, although the paper has not been as Left-wing in its attitude as its prospectus promised, may moderate the radical tone that has still offended some advertisers: sponsorship of trade missions to the USSR, Middle East and America is being planned, using Mr. Maxwell's industrial, political and government contacts.

The other extreme might be that after an initial circulation burst like the one witnessed in May, sales could again collapse, throwing the paper back on to financial resources which, since its launch, have never been large enough to measure its survival on much more than a week-to-week basis.

Middle course

The middle course might be that, with a little luck, circulation could build to a point at which a daily viability rating was achieved. The danger—and this could arise this autumn—might be that despite a healthy circulation and advertising position, the paper would be unable to finance the two- to three-month trading credits with newsagents and advertisers that are normal in the industry.

In that situation the Government (which has given the co-operative a £1.2m. loan and is continually monitoring its financial state) could be faced with a ticklish political decision about crying "halt" when 500 jobs might potentially be at stake. The alternative to another short-term injection by the Government, which it made clear at the start it would not entertain, presumably would be for Mr. Maxwell to do what he has suggested he can do, and organise the necessary finance privately.

LABOUR NEWS

NVT workers call in Ombudsman

BY CHRISTIAN TYLER, LABOUR STAFF

TWO WORKERS at Norton three-day week on Tuesday. Villiers Triumph's Birmingham NVT has been in touch with motor-cycle plant have asked Sir Alan Marrs the Ombudsman to investigate the Government's handling of NVT's financial problems.

Backed by MPs and shareholders, they are accusing the Department of Industry of failing to secure their factory's future despite promises from Mr. Anthony Wedgwood Benn, former Industry Secretary, last autumn.

Mr. Benn persuaded the Small Heath workers to accept the establishment of the workers' co-operative at Meriden, near Coventry, although that meant losing the work that NVT was to have transferred from Meriden.

Meanwhile the NVT Board is still trying to work out a plan to put the Birmingham factory at Small Heath on a sound footing.

The second Board meeting this week ended yesterday with a final version to put to shop stewards when the 1,400 Small Heath workers return for another

Swan Hunter peace talks adjourned

BY JOHN WYLES, LABOUR REPORTER

PEACE TALKS were adjourned having already rejected the company's offer, any movement by six-week shipyard strike by 5,000 Swan Hunter outshoring and the men's claim which has developed into an outright challenge to the Government's new £8 policy.

Yesterday's talks between management and unions apparently made little progress on a pay issue which is causing serious embarrassment to the major union involved, the General and Municipal Workers, whose leaders are among the keenest supporters of the anti-inflation policy.

The GMWU has 3,000 members among the strikers and the union's full-time officials have failed to win major support for their recommendation that the workers should accept an offer of a £2.80 increase with a further £2 next January.

At a meeting between officials and stewards earlier yesterday it was again made clear by the men's shop floor leaders that the workers were determined to press their claim for £10.30 a week increases by next January. With the shipyard workers' offer.

Aintree Racecourse up for sale again

BY JOHN TRAFFORD, PROPERTY EDITOR

ADNTREE RACECOURSE, home of the Grand National, is for sale again, less than three months after the present owner, Mr. Bill Davies's, Walton Commercial Group, announced a £3m. deal with Mr. Patrick McCrae, an Irish racehorse owner.

The sale to Mr. McCrae was to have been completed by July 11, but Walton has not received any money.

Mr. Davies, announcing the decision to reoffer the racecourse for sale, said yesterday that other organisations which showed an interest in May might come forward.

He emphasised that if Mr. McCrae could complete the deal soon there would be no need to consider other bidders. But if necessary, his company would consider legal action against Mr. McCrae.

Any buyer, Mr. Davies emphasised, would have to guarantee to continue running the Grand National as a condition of sale.

Plea for £2 premium on air shuttle rejected

BY LORNE BARLING

THE Civil Aviation Authority yesterday rejected an application that British Airways should charge a £2 premium on its shuttle between London and Glasgow and limit its frequency, in order to protect British Caledonian's service from Gatwick.

But it suggested ways in which BCAL's major trunk routes between London and Scotland could be made more profitable, such as by both BA and BCAL increasing their fares on these routes and BCAL offering a discount for Glasgow-Edinburgh services from Gatwick.

Mr. Adam Thomson, chairman and chief executive of BCAL, said: "We are da-

Timor fears

NACAD, August 15
THE SITUATION in the troubled Far East colony of Portuguese Timor is deteriorating, according to the Government of this Portuguese enclave. An official communiqué released just last Saturday here, in the name of the independence against the Timor Democratic Union (UDT), which seized key points in the capital, Dili, in hack independence demands.

BY MICHAEL THOMPSON-NOEL

THE WHITE PUMPKIN, the book about Uganda that earned its author, Denis Hills, a £1,000-word full, fully corrected by the author having already rejected the publisher's offer, any movement by the management towards meeting the men's claim which has developed into an outright challenge to the Government's new £8 policy.

Right said here, the leader of independence against the Timor Democratic Union (UDT), which seized key points in the capital, Dili, in hack independence demands.

Reuter

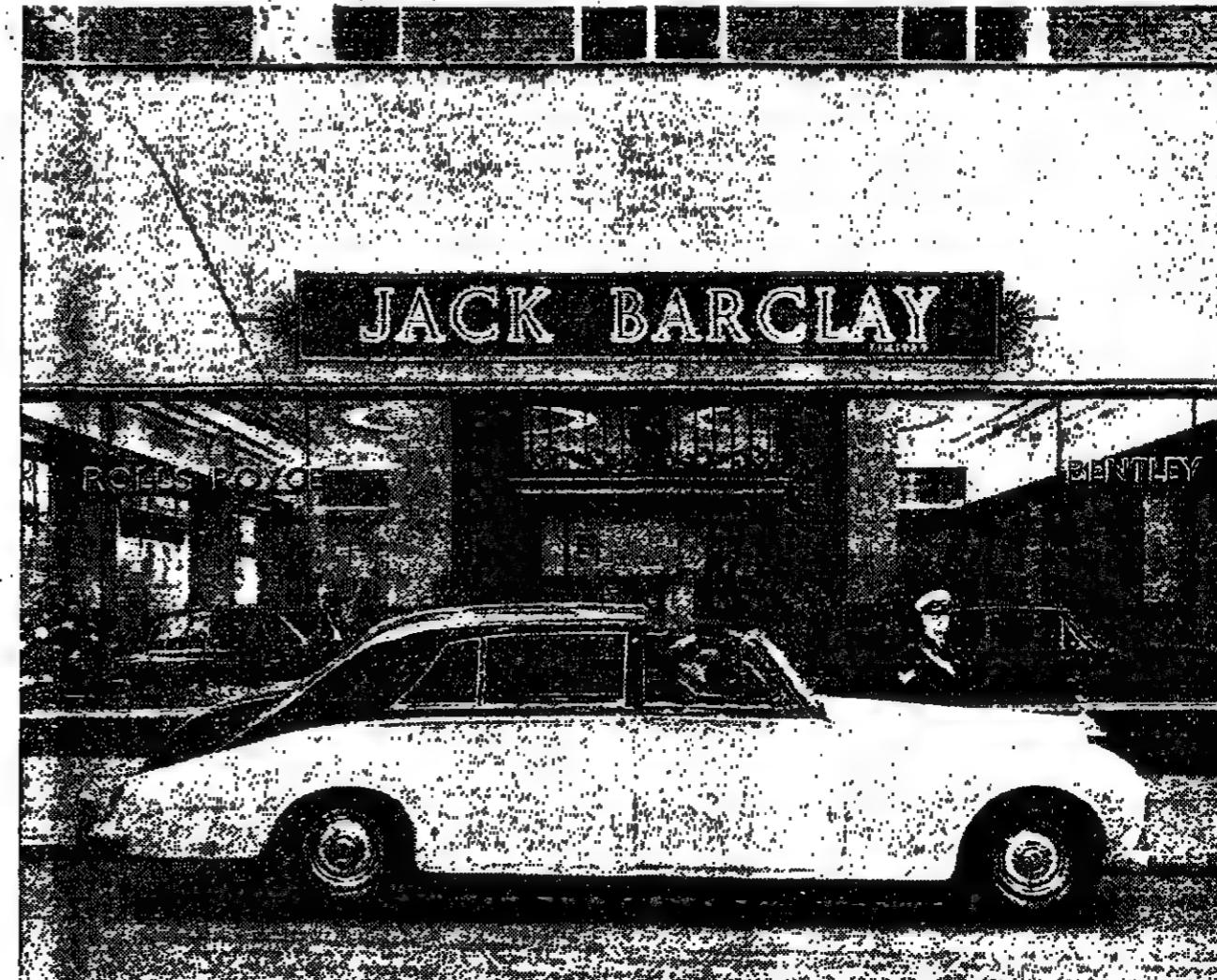
Hills' book on Amin out in October

BY MICHAEL THOMPSON-NOEL

THE WHITE PUMPKIN, the book about Uganda that earned its author, Denis Hills, a £1,000-word full, fully corrected by the author having already rejected the publisher's offer, any movement by the management towards meeting the men's claim which has developed into an outright challenge to the Government's new £8 policy.

Right said here, the leader of independence against the Timor Democratic Union (UDT), which seized key points in the capital, Dili, in hack independence demands.

Reuter



The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS

1973 (Jun.) Silver Shadow Saloon. Willow Gold with Black Vinyl and Black hide. Recorded mileage: 1,500 £15,750

1973 (May) Silver Shadow Saloon. Ivory with Brown Vinyl Roof and Brown hide. Recorded mileage: 4,000 £14,850

1973 (Jan.) Silver Shadow Saloon. Cardinal Red with Black hide. Recorded mileage: 6,000 £14,750

1974 (Sept.) Silver Shadow Saloon. Cardinal Red with Magnolia hide. Recorded mileage: 4,000 £14,500

1973 (Feb.) Silver Shadow Long Wheelbase Saloon without Division. Silver Mink with Black Vinyl Roof and Dark Blue hide. Recorded mileage: 20,000 £11,950

1970 (Oct.) Silver Shadow Long Wheelbase Saloon with Division. Garnet with Grey cloth to rear. Recorded mileage: 20,000 £8,950

1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide. Recorded mileage: 34,000 £6,950

COACHBUILT

1973 (May) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Seats Pine with Beige hide. Recorded mileage: 18,000 £13,250

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner. Park Ward. Garnet with Tan hide. Recorded mileage: 22,000 £12,750

1972 (Jan.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Larch Green with Cream Vinyl Roof and O. White hide. Recorded mileage: 18,000 £10,850

1966 (Oct.) Rolls-Royce Phantom V Saloon by James Young. Black with Grey hide. Recorded mileage: 68,000 £10,000

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributor of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444.

A member of the Dutton-Forshaw Group.

COMPANY NEWS + COMMENT

Wedgegood's first quarter profits up 44%

EXTERNAL SALES for the first quarter to June 28, 1975, of Wedgwood expanded by 224 per cent to £8.86m. Taxable profits advanced by 44 per cent to £1.7m, and stated earnings rose from 4.5p to 5.39p per 25p share for the year to March 29, 1975, profits reached £4.93m, and earnings were 20.4p.

The chairman, Mr. A. Bryan says that sales were below budget, due mainly to the depression in the U.S., but he adds that there are "fairly sound" indications that America is now pulling out of its depression and sales there are beginning to support this view.

The Canadian sales picture is still promising, although the economy is not yet in a strong developing phase. Australia continues to inflate, but Europe remains healthy.

The home market remains good, "but it would be unrealistic to expect it to withstand indefinitely the pressures of hyperinflation". In these circumstances the chairman can make no forecast other than that the strength of the highly developed international marketing organisation and the strength of the product range prospects for the third quarter look better than those of the second although that has in fact started "reasonably well".

The devaluation of sterling has had a material bearing on results. Had the group not anticipated this devaluation, it could have been more raised further with probably some reduction in the volume of sales, states Mr. Bryan.

Provided government policy to contain inflation is successful, and although there are a few weak spots in group performance, the directors of growth in sales and profitability. They are therefore continuing with the capital development programme while watching very closely the availability in prevailing home and international economic conditions.

Net overseas earnings in the June quarter continued at the rate of 60 per cent. of total sales, the chairman adds.

See Lex

Sturla loss but better trend

GROUP REDUCED turnover of £4.97m, against £5.70m, the television rental and retail group, George Sturla and Sons, incurred a loss before tax of £488,000 for the year to January 31, 1975, compared with profits of £438,000 previously. At halfway the loss was £286,000 (profits £124,000).

The stated loss per 10p share is 10.3p (profits 4.6p) and there is no dividend. In comparison with a profit of 6.718p net, previous dividends have been paid.

The directors say that the loss reflects both the severe downturn which characterised the year in the electrical retailing field and policy of restricting turnover to effect a salutary reduction in stock debitors and therefore borrowings.

As predicted in the interim statement, the rate of loss was "greatly arrested" in the second half.

The terminal loss on discontinu-

HIGHLIGHTS

A very good first-quarter performance by Wedgwood has produced pre-tax profits up by more than two-fifths, thanks in small measure to the group's big overseas trade (see Lex). Kinloch (Provision Merchants) has boosted turnover by a quarter in the first six months and managed to translate part of this into a profits increase after meeting higher charges; a modest gain has also been secured by Relyon (P.B.W.S.). But results of Wilkins & Mitchell have been heavily depressed by cost inflation and industrial troubles; and at Longton Transport stock write-downs have pushed profits lower.

anence of wholesale activities, an impressive 33 per cent, and grouped as an extraordinary item, are still twice covered by diluted earnings.

Fertleman in strong position

EXTRAORDINARY LOSS items include £133,000 provision for terminal losses and claims following the sale of Renton's from the group's withdrawal from electrical discounting.

Mr. L. M. Fertleman, chairman of B. Fertleman and Sons says in his annual statement that net assets at the year end, which include a cash balance of £150,000 on deposit account representing a substantial improvement against last year after taking account of sums involved in increased investment in new plant and machinery, rates of return on investment will enable the company to take advantage of any suitable acquisition to continue its policy of expansion, should the right opportunity present itself.

In order to diversify its markets within the U.K. the company has added new products to its ranges which are more suited to the contract furniture market. A pilot scheme to enter this new field is under way and during the middle of the current year, if proven successful will be set up as a separate division, he said.

As reported June 18 pre-tax profit for the year to March 31, 1975, advanced from £324,159 to a record £439,309. The dividend is effectively raised from 1.8375p to 2.0675p gross and a one-for-one scrip issue is also proposed.

Meeting, Piccadilly Hotel, W., September 17 at 12.30 p.m.

Longton Transport pays more

GROUP PROFIT before tax of Longton Transport (Holdings) decreased by £20,000 to £201,993 in the year to March 31, 1975, on a turnover up from £1,274,244 to £1,373,842.

When reporting first half profit down from £471,267 to £373,842 the directors said it would be reasonable to expect second half profit about the same as that of the first half.

Stated earnings per 25p share decreased from 1.5p to 0.4p, or from 7.6p to 1.9p fully diluted. A final dividend of 3.0343p (100% of the net total) from 2.6735p to 2.839075p.

Net profit came out at £577,400 (£481,150) after tax of £184,745 (£168,131).

The pre-tax profit is arrived at after writing down below cost certain categories of steel stock by £50,655 because of a subsequent reduction in cost prices.

• comment

Adding back the exceptional item relating to stock write-downs, Longton Transport's pre-tax profits are £106,000 lower. The two problem areas were steel stock and vehicle distribution, both hit by falling demand in common with their respective industries. A reduced level of order intake left the steel side overstocked by the beginning of the January-March quarter and borrowings must have been pushed up as a result. Vehicle distribution experienced a demand for private cars earlier in the year, followed by a downturn in commercial vehicle sales in the closing months of the period. The only bright spot in the performance has been the storage side of the transport division, where commercial demand for bulk storage was very strong in the last quarter of the year. All things considered, Longton has done well to hold the profit decline (before exceptional items) to 12 per cent. yet the shares remained unconvincing yesterday at 21p where they yield

Group profit, before tax, of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are insisting on prepayment of accounts which, coupled with lower interest rates, resulted in reduced earnings from liquidity, he adds.

The interim dividend is 1.625p net per 25p share, against 1.675p.

Last year's total was 5.3475p.

See Lex

GROUP PROFIT before tax of W. Crowther and Sons increased from £9.00m to £10.02m, the year to March 31, 1975, after 20.45m, or 20.45m for the first half.

Stated earnings per 10p share rose from 21p to 23p for the year, and book net tangible assets amounted to £13.79m, equivalent to 68p per Ordinary share. A final 1.91p per share dividend is proposed, up from 1.72p.

Commenting on the 34 week settlement the chairman, Sir Robert Bellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Sup

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Index up 8 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

SMALL BARGAIN hunting sent interim Middle East peace settlement Wall Street higher to-day, following some optimism generated by a narrowing of the U.S. balance of payments deficit in the second quarter.

The Dow Jones Industrial Average moved up \$6.00 to 825.64, for a net rise of \$9.00 on the week, while the NYSE All Common Index recovered \$5.00 cents on the day at \$44.02, giving a net 10 cents gain on the week. But the trading volume decreased 1.39m. shares to 10.61m.

Analysts said the light turn-over indicated a continued wariness among investors about inflation prospects and the outlook for interest rates.

Market sentiment was also bolstered by prospects for an

interim Middle East peace settlement. Union Carbide rose \$2; to a narrowing of the U.S. balance of payments deficit in the second quarter.

Moore McCormack fell \$4 to 187.05. Golds 0.03 to \$57.54.

Base Metals 0.23 to 77.48. Western Oils 3.06 to 192.25. Utilities 0.04

to 128.36 and Banks 2.87 to 269.52.

But Papers dipped 0.63 to 110.82.

AMSTERDAM-Mixed after first

trading session of week.

Strength of Thursday's half-point lowering of Bank Rate, now at 5.5 per cent, most Bonds

FIs to Fis 1.00 up.

SWITZERLAND-Barely steady in very quiet dealings.

Prese-Finanz recovered partly from recent setback—the market apparently discounted it sharply.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly

dividend to 25 (50) cents a share.

IndeX OIL advanced \$1 to \$66—

results of recent drilling tests in Saskatchewan encountered radioactivity, indicating possible uranium deposits.

Superior Oil were lifted \$4; to \$2124, despite lower six month results.

Pepsi added \$1; at \$81 on optimistic earnings outlook.

But Kennecott Copper fell \$1; to \$30 after halving the quarterly</

Highlands and Lowlands forecasts less

ON THE outlook for 1975 of L. D. Webb and Mr. T. B. H. Barlow, chairman of Highlands and Lowlands Para Oils, the rubber chairman, Mr. T. B. Barlow says profits will be substantially lower than the £7.5m. of 1974 because of the present depressed state of the world's economy.

To the end of July the rubber crop was down 10 per cent. at 7,000 kilos, and it is earning a small profit. Conditions hardly justify expectations of higher prices and the company is concentrating on improving quality and reducing costs of natural rubber.

The palm oil and kernel crop for the first seven months was 31,268 tons, a rise of 12 per cent., but with lower prices the profit will be considerably less than last year.

Mr. Barlow believes that in the present term palm oil will remain profitable. Although the immediate future appears dull, it should be no long before the chairman, Mr. C. L. H. Barlow, is unable to forecast either the extent of this increase or the profit—£500,000 for 1974.

The net interim is held at £2m. Last year's total was 4.79 per cent. from taxable profits of £949,000.

Prospects are overshadowed by economic problems making it impossible to make a forecast, say the directors but they have no doubt of their ability to overcome the present difficulties and ensure the long term progress of the company.

The annual meeting will be held in Kuala Lumpur on September 8. For the convenience of members not resident in Malaysia an informal discussion on the company's affairs will be held at Winchester House, E.C. on August 28 and 29. Proxy forms may be obtained in this meeting.

As reported on May 29, the profit for 1974, compared with £4.13m. previously, and the dividend is 1.475p (1.28p gross). Compensation totalling £20,000 has been paid to four directors for loss of office.

It has been agreed that Mr. Barlow will retire from the Board in a year's time, on completion of 40 years as a director and 30 years as chairman.

MR. OTWAY QUILTS TRIANCO

At the annual meeting of 100 shareholders, held on June 1, to review the report and accounts for 1974 and the re-election of Mr. The chairman and his wife intend

COPPER - COPPER - COPPER
Investors wishing to purchase copper and other metals for holding as an investment (Minimum £5000) should contact Chawton Commodities — The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver and Platinum.

CHAWTON COMMODITIES LIMITED

2-6 Belmont Rd, St. Helier, Jersey, Channel Islands.

Tel. Jersey Central (0534) 26322 Telex 41585

COMMODITIES/Review of the week

General rise in metal prices

BY OUR COMMODITIES STAFF

METAL MARKETS moved ahead this week as speculators showed increased buying interest based on the belief that the anticipated boom in commodities had started.

Much of the gloss was taken off, however, by the disappointing performance of gold, silver and grain markets which have been a major influence in the recent general "bullish" sentiment.

Nevertheless, metal prices were up on the week, with the exception of cash tin which fell marginally by £15.8, to £3,227 a tonne. The three months quotation gained £10.5 to £3,287.

This reflects the easing in the nearby supply position in London, while the Penang Straits tin price ended the week at SM1.02, nearly SM1 lower on the week, after reaching a peak of SM1.029 on Monday.

Copper cash wirebars touched a 10-month high of £610.5 a tonne on Wednesday, buoyed up by speculative interest and reports of Chinese buying. But the lack of trade demand and forecasts of yet another substantial rise in warehouse stocks eased the market, to close at £608.5 last night, £10 up on the week.

The upward trend in zinc and other base metals was bolstered

MARKET REPORTS

BASE METALS

COPPER—Up on the decision of leading U.S. lead producers to raise domestic prices by 1 cent to 20 cents per pound, reflecting some improvement in demand.

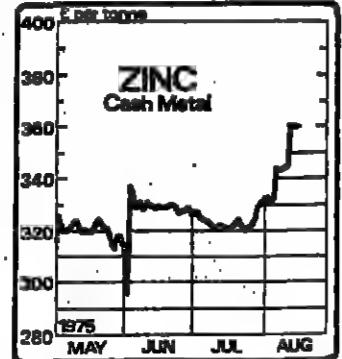
Lead values moved up, with the cash price gaining 5.5¢ on the week, to £18.8 a tonne, while the three months quotation increased its premium level to £19.6 a tonne, £5.28 higher than a week ago.

In contrast with base metals, silver and gold lost ground. The bullion spot quotation for silver dropped by 20.1p, to 228p a troy ounce, influenced by the easing in gold and profit-taking on a somewhat overbought market.

In "soft" commodities, sugar was the most active. The London daily price gained £1.5, to £230 a tonne, after reaching £235. The market was lifted by news that Brazil was limiting exports as a result of weather hitting output; there were also reports of frost affecting Argentine sugar-growing regions.

At the same time, concern is building up about the effect of the unusually hot, dry spell on the European wheat crop, despite recent rains.

Coffee values eased this week in the absence of any fresh news. Cocoa values gained ground in quiet trading conditions.



by zinc, the cash price gaining £16.3 during the week, to £359.5 a tonne, and the three months quotation advancing by £18.25, to £371.5. This is £15.6 above the official European producer price of £360, at which the bulk of zinc supplies are sold.

The main reason for the rise in LME zinc values was persistent reports that the European producers price is likely to be raised soon by £400 a tonne to compensate overseas producers for losses incurred in real terms as a result of the fall in value of the sterling price of £100.

The upward trend in zinc and other base metals was bolstered

SILVER

Silver was up 8.5¢ a ounce above prices yesterday in the London Metal Exchange. Prices were initially raised by 1 cent in the U.S. cent market, but they then eased owing to profit-taking, book-clearing and forecasts of a further rise in the already record price of £1.25 a troy ounce.

Lead prices were also up, with a 12-month average base metal rising 12 cents to £1.25 a tonne. The metal structure was £1.25/230 and after an active week, closed at £1.25/230 on the afternoon Kart. Turnover: 1,075 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COCOA—In line with the general price rises, cocoa was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

FREIGHTS

DRY CARGO—Interest was mainly focused on the charter market for dry bulk cargoes, with 12-month, although business was slow to develop.

Charterers were arranged from Northern Europe to Portugal at £9.30 a tonne for Aug. and Aug.-Sept. Other trades were arranged from Northern Europe to the Far East at £10.50 a tonne.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COCOA—In line with the general price rises, cocoa was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

SOYABEAN MEAL

SOYABEAN MEAL—In line with the general price rises, soyabean meal was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COCOA

COCOA—In line with the general price rises, cocoa was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £1.75 a pound, coffee was picked up to £1.85 before closing at £1.85 a pound on the afternoon Kart. Turnover: 1,675 tons.

COFFEE—In line with the general price rises, coffee was up 10.5¢ a pound, with the exception of a fair-sized rise in warehouse stocks also dampening sentiment. After trading at £

INTERNATIONAL COMPANY NEWS

Enka 'secret' disclosed

BY MICHAEL VAN OS

AMSTERDAM, August 15.

THE CONTINUING story of national competition, has Enka Glanzstoff, the Akzo chemi, suffered a much bigger than cal fibres and yarns subsidiary, average decline. Production as has taken a new twist with the level of last year, as well as sales remain 30 per cent. publication of the "secret" part behind the level of last year, of the McKinsey report on Enka.

The report says that as a result of Enka's difficulties, Akzo will lose Fls.181m. this year, was the very unfavourable market position of several of the Enka products.

Meanwhile, the trade unions have stepped up the pressure on Akzo, sticking to their demands that any reorganisation plan should not entail forced lay-offs. An interesting development is that whereas the Dutch trade unions are now trying to involve other unions in countries where they are, the negotiations—with the underlying possibility of international industrial action against Akzo—Akzo itself is sticking to its policy of national negotiations with national unions.

No forecast by Mees en Hope

BY MICHAEL VAN OS

AMSTERDAM, August 15.

THE MEES EN HOPE group Nederland (ABN) pending a bid announced here that its net profits had increased by 6.2 per cent to Fls.13.7m. in the first half of this year from Fls.12.9m. in the same period last year.

The net profit of the Mees en Hope Bank, by far the largest subsidiary of the group, went up 10 per cent. Profit before tax and additional provision for operating risks went up by 15 per cent to Fls.23.2m.

The Mees en Hope group, which is currently having negotiations with Algemene Bank

over the last few days, is in comparison with the inter-

national financial side, the "secret" pages point at Akzo's heavy dependence on Enka for income—and thus on the troubled chemical fibres sector. Akzo derived about 43 per cent of its 1974 revenue from that sector, much worse than its competitors Du Pont (35 per cent), Akzo or Enka operate in the French company's Belgian subsidiary, Société Générale Belge de Restauration, three hotels and its interests in the motel and snack-bars at Ruisbroek (Paris-Brussels motorway), the restaurant at Spy (Wallonia motorway) and the concession at Waremme (Brussels-Liege motorway).

Jacques Borel, the chairman of the group, said that the net profit of its assurance activities had gone up 20 per cent in the first half of this year. Mees en Hope Investeringen saw its profits fall to Fls.1.8m. (Fls.2.2m.). It is added that this company's financial results this year will be "appreciably" lower than the last year, due to the deterioration in the economic situation.

The group added that it was difficult to give any concrete forecast about results for the year as a whole.

Resilience at Sandvik

BY WILLIAM DULLFORCE

STOCKHOLM, August 15.

IN LINE with other major Swedish companies, the six-month report of the Sandvik Steel group reduces its earlier sales prediction for 1975—from Kr.3.9bn. to Kr.3.7bn. (S410m.). On the other hand the pre-tax profit forecast of around Kr.450m. (S50m.), a fall of Kr.30m. from the peak income of 1974, maintains the Board's previous estimate that 1975 would produce a "satisfactory" (if lower) result; it indicates that the group is weathering the downturn better than some of its rivals.

Sales for the first half rose 14 per cent compared with the first half of 1974 to Kr.1.8bn. (S200m.), maintaining roughly the level reached in the second half of last year and thus showing a decline in the volume of deliveries. The concern's strength continues to be the hard-metal products, in which it is a world leader, and which showed a 21 per cent increase in sales against 11 per cent for the steel division and profit forecast of around a fall of 1 per cent for finished steel products.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

Sales for the first half rose 14 per cent compared with the first half of 1974 to Kr.1.8bn. (S200m.), maintaining roughly the level reached in the second half of last year and thus showing a decline in the volume of deliveries. The concern's strength continues to be the hard-metal products, in which it is a world leader, and which showed a 21 per cent increase in sales against 11 per cent for the steel division and profit forecast of around a fall of 1 per cent for finished steel products.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing-director Arne Westerberg said total orders in hand remain high enough to Frs.123m. in 1975 and 36 per cent annually thereafter. The dividend in 1974 was Frs.8.25.</p

FT SHARE INFORMATION SERVICE

MAN OF THE WEEK



U.K. proposes plan to help Third World

BY MALCOLM RUTHERFORD

MAJOR CHANGES in the world economic system in favour of the developing countries are urgently recommended in a report now with Commonwealth Governments and signed, in his personal capacity, by Sir Donald Maitland, a senior official at the Foreign Office and Britain's Ambassador-designate to the European Community.

The Government have about 10 days in which to decide whether to recommend its acceptance at the meeting of Commonwealth Finance Ministers due to open in Georgetown, Guyana, on August 26. If they do it would become one of the key documents at the UN special session on the New International Economic Order in New York early next month.

The report is the result of Mr. Harold Wilson's initiative on commodities at the Commonwealth Prime Ministers' Conference in Jamaica in May. A 10-man committee was then set up under the chairmanship of the Jamaican economist, Mr. Alistair McIntyre. The British representative was Sir Donald Maitland.

Although much of the language of the report is already familiar within the Third World, its potential significance lies in the fact that this is the first time it has come close to acceptance by a developed country such as Britain.

The report fully endorses, for example, the proposals by the United Nations Conference on Trade and Development (UNCTAD) for an integrated approach to commodities involving a series of individual commodity agreements within the framework of a central financing facility to protect producer earnings. Hitherto, such an approach has been regarded as much too extreme by developed countries, and especially the U.S.

The report calls for the establishment of international buffer stocks for a number of commodities and the creation of a common fund to finance the stocks. There is no estimate of the size of the fund, but both importers and exporters would contribute to its capital and there would be some assistance from international financial institutions such as the IMF and the World Bank. The question of contributions from the oil-exporting countries is left open.

One of the starting points of the report is that the present economic difficulties of the industrialised countries are only

"temporary setbacks in the trend of ever-increasing economic possibilities." It is thus up to them to accept the necessity for fundamental changes in the world economy involving a progressive redistribution of economic activity in favour of the developing countries.

The report goes on to recommend eight general guidelines for bringing this about. These include the assurance of a progressive increase in the real export earnings of the developing countries, a more general system of negotiated prices for primary products and guaranteed protection against major short-term fluctuations of earnings.

The report also accepts the principle of indexation saying that "at the very least, commodity arrangements should provide for adjustments in commodity prices which bear some accepted relationship to changes taking place in the prices of imported goods."

The recommendations, which are described as essentially a package deal, are considerably more radical than Mr. Wilson's Jamaican speech. Hence it is emphasised that they are not final Government policy and Sir Donald has signed them only in his personal capacity.

Record home loans continue

By Michael Cassell

BUILDING SOCIETIES continue to lend at record levels and seem likely to do so for some time ahead.

Revealing another set of encouraging figures, Mr. Norman Griggs, secretary-general of the Building Societies Association, said yesterday that July had proved very buoyant, which was "good news for those wanting to buy houses as well as people wishing to sell."

Mr. Griggs said that a lending programme of the present magnitude—363,000 loans have been made in the first seven months of this year compared with only 214,000 in the same period last

year—had "a beneficial effect throughout the housing market and should encourage builders to step up their construction programmes."

So far, the societies have clearly been successful in their joint efforts with the Government to provide a high and steady flow of housing funds but at a rate which has avoided any substantial escalation of prices. Average prices are thought to have risen by no more than 5 per cent in the first half of 1975, although this rate could accelerate in the second half.

The societies are only too well aware that the recent poor house building programme also means the supply of new private homes will be severely restricted in the foreseeable future, creating further opportunities for price increases if finance remains plentiful.

With these factors in mind, the movement has continued to push large amounts of money into liquidity in readiness for lending when the supply of funds does eventually tail off, something which some executives expect within the year.

After June's comparatively disappointing results for net receipts, there was some suspicion that the recent run of success was already coming to an end but July's figures have confirmed that it is not over yet. Neither the recent reduction in investors' interest rates nor the Government's new index-linked savings schemes have proved harmful.

The Building Societies Association says that, in July, the movement took in £88m. from investors while withdrawals reached £69m. Net receipts, at £270m., were £62m. up on June and the third highest figure achieved so far this year.

THE LEX COLUMN

Savings and the institutions

Index fell 0.4 to 292.7

not have definitely ended yet. Wedgwood reports signs of a pick up in this market. An anticipated advance later in the year in North America (nearly two-fifths of total sales) together with a general price rise of 15 per cent this month is the basis for external hopes of at least a sixth in 1975-76, of which perhaps a third might reflect the rights issue proceeds. The attractions of the big overseas sales content—three-fifths of total sales—have, however, already been reflected in a strong share price performance this year, and there is now the uncertainty of how long the U.K. market can continue to hold up.

Catching up

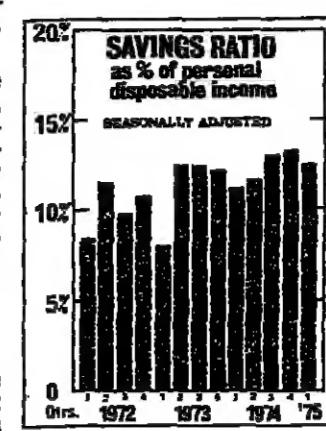
The extent of the directors' share dealings was what made the news when Lonrho's offer document for Lays was published on Thursday. But there were other items of interest too—like a rise of £28m. to £107m. in the bidder's net borrowings between last September's balance sheet and June 30—despite £16m. of new share sales in between.

However £54m. of the rise is accounted for by the Balfour Williamson acquisition, and this is fully matched by bills and receivables. Acceptances and letters of credit are included under ordinary creditors in the annual balance sheet, and this is another £17m. of the rise shown in this document. Some £6m. or £7m. of the share disposal proceeds were not received until July. Finally, Lonrho says that there is a very sizeable seasonal element in its borrowings—which are still well within the relevant limits.

The other main talking point on Thursday was Philips—where the second quarter figures cast a shadow over 1975's dividend. Last year's payment totalled Fls.1.80 per share; earnings after six months are down Fls.2.62 to Fls.0.36 per share, and the group still seems to be having a stick time during the third quarter.

Yet the betting is in favour of a maintained payment. The group is still expecting an improvement in the final quarter—when adverse currency swings took out Fls.140m. last time—with about six points from higher volume—and this was below budget because of the

protracted U.S. recession. Although the extensive de-stocking and price cutting in the U.S.—particularly of Japanese earthenware ranges—may premium.



Savings

The building societies have every right to feel pleased about the upsurge in net receipts which took place last month despite the strong counter attractions of the index-linked SAYE scheme, launched at the beginning of July. But the idea that Britain is turning into a nation of savers needs to be qualified.

The societies are only too well aware that the recent poor house building programme also means the supply of new private homes will be severely restricted in the foreseeable future, creating further opportunities for price increases if finance remains plentiful.

With these factors in mind, the movement has continued to push large amounts of money into liquidity in readiness for lending when the supply of funds does eventually tail off, something which some executives expect within the year.

After June's comparatively disappointing results for net receipts, there was some suspicion that the recent run of success was already coming to an end but July's figures have confirmed that it is not over yet. Neither the recent reduction in investors' interest rates nor the Government's new index-linked savings schemes have proved harmful.

The Building Societies Association says that, in July, the movement took in £88m. from investors while withdrawals reached £69m. Net receipts, at £270m., were £62m. up on June and the third highest figure achieved so far this year.

You have more to give the future than you may think

A bequest to Help the Aged can continue your good-will for many generations, by providing day centres and other practical help to the desperately lonely and needy all over the world.

It means that old folk struggling alone against dismal housing conditions and hunger are given a new lease of life and find friendship and help. No Gift Tax is payable on legacies to charity up to a total of £100,000, and a large estate can actually save considerable duty.

For full information write to:
The Hon. Treasurer, the Rt. Hon. Lord Mayhew, Help the Aged, Room FT418, Denman Street, London W1A 2AP.

£150 inscribes a name on the Founder's Plaque of a new Day Centre.

£100 names a hospital bed in memory in India or Africa.

Continued from Page 1

Ulster

necessary as a means of halting the spate of sectarian violence.

The UVF's ill-considered ultimatum was the latest development in the present sequence of sectarian killings—being the paramilitary group's answer to the Wednesday night bombing of a Shankill Road pub much frequented by its members.

Mr. Fisher added that the policy which the Board had adopted was, it believed, the safer and less costly course, although he admitted that it was difficult to predict the outcome of decisions which were taken.

Mr. Swarborough, who has spent the past 24 years with Avon and has been managing

reduction in the company's dependence on the tyre market should take place more slowly than the two were advocating.

Mr. Fisher said that there was no dispute about the long-term objectives of the company, which has been to reduce its dependence on tyres and the automotive industry. The company at present sells about half its £84m. per year output in these markets.

The policy was over the rate and manner in which we should go about that and the method of implementation," he said.

"We proposed the progressive reduction of tyre manufacture. They wanted a speedier rate of implementation," he said.

Mr. Fisher added that the policy which the Board had adopted was, it believed, the safer and less costly course, although he admitted that it was difficult to predict the outcome of decisions which were taken.

Mr. Swarborough, who has spent the past 24 years with Avon and has been managing

reduction in the company's dependence on the tyre market should take place more slowly than the two were advocating.

Mr. Fisher said that there was no dispute about the long-term objectives of the company, which has been to reduce its dependence on tyres and the automotive industry. The company at present sells about half its £84m. per year output in these markets.

The policy was over the rate and manner in which we should go about that and the method of implementation," he said.

"We proposed the progressive

Pressure on interest rates eases

By Michael Blanden

UPWARD PRESSURE on U.K. interest rates has eased a little. Yesterday the average rate on Treasury bills during the past week, leading to hopes that it will be possible to avoid any further increases which would hit domestic borrowers.

The big banks give the impression that last week's lift in their base rates to 10 per cent, from 9½ per cent, has been enough so far to avert further pressure from lending switching to them from relatively more expensive market sources following the earlier jump in M.R.

The point out, though, that with the current cost of their own wholesale funds, the situation remains finely balanced.

Money markets are expected to be fairly liquid with the redemption of the Savings 3 per cent. stock, while another important stock, Treasury 6½ per cent. 1978, will now rank as a reserve asset for the banks.

There has been some talk of official moves to mop up some of the expected liquidity through a call of special deposits from the banks.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per cent, recorded a week earlier.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per cent, recorded a week earlier.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per cent, recorded a week earlier.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per cent, recorded a week earlier.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per cent, recorded a week earlier.

Sterling is likely to be helped by the absence of any further lift in the prime rate of First National City Bank which last week led a round of increases in U.S. prime rates to 7½ per cent.

In London there has been some slight easing of short-term

foreign exchange markets after the pressures on sterling in the previous week caused by the strength of the dollar.

Yesterday, with most international markets closed, conditions were very quiet.

Sterling ended unchanged against the dollar at \$2.1085. The average depreciation from December, 1971, levels widened from 27.7 to 27.8 per cent, but was still a little lower than the 27.9 per